

CASE NAME:
MALUHIA ONE, LLC
CASE NUMBER:
10-30987-SGJ-11
JUDGE:

Cash Basis Signature Page
Monthly Operating Report
CASH BASIS

UNITED STATES BANKRUPTCY COURT

NORTHERN DISTRICT OF TEXAS

DIVISION 6
MONTHLY OPERATING REPORT

MONTH ENDING: MARCH 31, 2010

IN ACCORDANCE WITH TITLE 28, SECTION 1746, OF THE UNITED STATES CODE, I
DECLARE UNDER PENALTY OF PERJURY THAT I HAVE EXAMINED THE FOLLOWING
MONTHLY OPERATING REPORT (CASH BASIS-1 THROUGH CASH BASIS-6) AND THE
ACCOMPANYING ATTACHMENTS AND, TO THE BEST OF MY KNOWLEDGE, THESE
DOCUMENTS ARE TRUE, CORRECT AND COMPLETE. DECLARATION OF THE PREPARER
(OTHER THAN RESPONSIBLE PARTY): IS BASED ON ALL INFORMATION OF WHICH
PREPARER HAS ANY KNOWLEDGE.

RESPONSIBLE PARTY:


ORIGINAL SIGNATURE OF RESPONSIBLE PARTY

Member

TITLE

PETER MORRIS
PRINTED NAME OF RESPONSIBLE PARTY

4/17/2010

DATE

PREPARER:


ORIGINAL SIGNATURE OF PREPARER

Assistant Controller

TITLE

ROBERT SCHULZ
PRINTED NAME OF PREPARER

4/17/2010

DATE

CASE NAME:	MALUHIA ONE, LLC
CASE NUMBER:	10-30987-SGJ-11

MOR for Cash Basis, Form 1
Monthly Operating Report
CASH BASIS-1

CASH RECEIPTS AND DISBURSEMENTS	MONTH	MONTH	MONTH	MONTH
	MAR, 2010			
1. CASH - BEGINNING OF MONTH				114.64
RECEIPTS				
2. CASH SALES				
3. ACCOUNTS RECEIVABLE COLLECTIONS				
4. LOANS & ADVANCES				
5. SALE OF ASSETS				
6. LEASE & RENTAL INCOME				
7. WAGES				
8. OTHER (ATTACH LIST)				
9. TOTAL RECEIPTS				0.00
DISBURSEMENTS				
10. NET PAYROLL				
11. PAYROLL TAXES PAID				
12. SALES, USE & OTHER TAXES PAID				
13. INVENTORY PURCHASES				
14. MORTGAGE PAYMENTS				
15. OTHER SECURED NOTE PAYMENTS				
16. RENTAL & LEASE PAYMENTS				
17. UTILITIES				
18. INSURANCE				
19. VEHICLE EXPENSES				
20. TRAVEL				
21. ENTERTAINMENT				
22. REPAIRS & MAINTENANCE				
23. SUPPLIES				
24. ADVERTISING				
25. HOUSEHOLD EXPENSES				
26. CHARITABLE CONTRIBUTIONS				
27. GIFTS				
28. OTHER (ATTACH LIST)	PRM REALTY GROUP LLC (closed acct)			11.64
29. TOTAL ORDINARY DISBURSEMENTS				11.64
REORGANIZATION EXPENSES				
30. PROFESSIONAL FEES				
31. U.S. TRUSTEE FEES				
32. OTHER (ATTACH LIST)				
33. TOTAL REORGANIZATION EXPENSE				0.00
34. TOTAL DISBURSEMENTS				11.64
35. NET CASH FLOW				(11.64)
36. CASH - END OF MONTH				103.00

CASE NAME:	MALUHIA ONE, LLC
CASE NUMBER:	10-30987-SGJ-11

MOR for Cash Basis, Form 1A
Monthly Operating Report
CASH BASIS-1A

MONTH: MARCH 2010

CASH DISBURSEMENTS DETAIL (ATTACH ADDITIONAL SHEETS IF NECESSARY)

CASH DISBURSEMENTS

CASH DISBURSEMENTS				
	DATE	PAYEE	PURPOSE	AMOUNT
TOTAL CASH DISBURSEMENTS				0.00

BANK ACCOUNT DISBURSEMENTS

TOTAL BANK ACCOUNT DISBURSEMENTS

0.00

TOTAL DISBURSEMENTS FOR THE MONTH

0.00

CASE NAME:	MALUHIA ONE, LLC
CASE NUMBER:	10-30987-SGJ-11

MOR for Cash Basis, Form 2
Monthly Operating Report
CASH BASIS-2

The debtor in possession must complete the reconciliation below for each bank account, including all general, payroll and tax accounts, as well as all savings and investment accounts, money market accounts, certificates of deposit, government obligations, etc. Accounts with restricted funds should be identified by placing an asterisk next to the account number. Attach additional sheets if necessary.

MONTH: MARCH 2010

BANK RECONCILIATIONS		Account #1	Account #2	Account #3	
A. BANK:	Bank of Texas	Bank of America			TOTAL
B. ACCOUNT NUMBER:	- pending -	5800948936			
C. PURPOSE <TYPE>:	Checking DIP	Checking Oper.			
1. BALANCE PER BANK STATEMENT	0.00	0.00			0.00
2. ADD- TOTAL DEPOSITS NOT CREDITED	0.00				0.00
3. SUBTRACT: OUTSTANDING CHECKS	0.00				0.00
4. OTHER RECONCILING ITEMS	0.00				0.00
5. MONTH END BALANCE PER BOOKS	0.00	0.00			0.00
6. NUMBER OF LAST CHECK WRITTEN	# -----	# 89			

INVESTMENT ACCOUNTS		DATE OF PURCHASE	TYPE OF INSTRUMENT	PURCHASE PRICE	CURRENT VALUE
BANK, ACCOUNT NAME & NUMBER					
7. BANK OF AMERICA, MALUHIA ONE, #432582		7/31/2009	Cash Equiv.	103.00	103.00
8.					
9.					
10.					
11. TOTAL INVESTMENTS					103.00

CASH		
12. CURRENCY ON HAND		0.00
13. TOTAL CASH - END OF MONTH		103.00

CASE NAME:	MALUHIA ONE, LLC
CASE NUMBER:	10-30987-SGJ-11

MOR for Cash Basis, Form 3
Monthly Operating Report
CASH BASIS-3

ASSETS OF THE ESTATE		SCHEDULE AMOUNT	MONTH	MONTH	MONTH
					MAR, 2010
1.	11 Malukai Lane, Maui, HI 96753	6,000,000.00			6,000,000.00
2.					
3.					
4.	OTHER (ATTACH LIST)				
5.	TOTAL REAL PROPERTY ASSETS	6,000,000.00			6,000,000.00
SCHEDULE "B"					
PERSONAL PROPERTY					
1.	CASH ON HAND				
2.	CHECKING, SAVINGS, ETC.	11.64			103.00
3.	SECURITY DEPOSITS				
4.	HOUSEHOLD GOODS				
5.	BOOKS, PICTURES, ART				
6.	WEARING APPAREL				
7.	FURS AND JEWELRY				
8.	FIREARMS & SPORTS EQUIPMENT				
9.	INSURANCE POLICIES				
10.	ANNUITIES				
11.	RETIREMENT & PROFIT SHARING				
12.	STOCKS				
13.	PARTNERSHIPS & JOINT VENTURES				
14.	GOVERNMENT & CORPORATE BONDS				
15.	ACCOUNTS RECEIVABLE	2,090,970.79			2,090,970.79
16.	ALIMONY				
17.	OTHER LIQUIDATED DEBTS				
18.	EQUITABLE INTERESTS				
19.	CONTINGENT INTERESTS				0.00
20.	OTHER CLAIMS				
21.	PATENTS & COPYRIGHTS				
22.	LICENSES & FRANCHISES				
23.	AUTOS, TRUCKS & OTHER VEHICLES				
24.	BOATS & MOTORS				
25.	AIRCRAFT				
26.	OFFICE EQUIPMENT				
27.	MACHINERY, FIXTURES & EQUIPMENT				
28.	INVENTORY				
29.	ANIMALS				
30.	CROPS				
31.	FARMING EQUIPMENT				
32.	FARM SUPPLIES				
33.	OTHER (ATTACH LIST)				
34.	TOTAL PERSONAL PROPERTY ASSETS	2,090,982.43			2,091,073.79
35.	TOTAL ASSETS	8,090,982.43			8,091,073.79

• DATE AMENDED _____

CASE NAME:	MALUHIA ONE, LLC
CASE NUMBER:	10-30987-SGJ-11

**MOR (or Cash Basis, Form 4
Monthly Operating Report
CASH BASIS-4**

MONTH: MARCH 2010

LIABILITIES OF THE ESTATE

PREPETITION LIABILITIES	SCHEDULE AMOUNT	PAYMENTS
1. SECURED	10,745,363.24	0.00
2. PRIORITY	56,257.62	0.00
3. UNSECURED	362,248.19	0.00
4. OTHER (ATTACH LIST)		
5. TOTAL PREPETITION LIABILITIES	11,163,869.05	0.00

POSTPETITION LIABILITIES	DATE INCURRED	AMOUNT OWED	DU E DATE	AMOUNT PAST-DUE
1. FEDERAL INCOME TAXES				
2. FICA / MEDICARE				
3. STATE TAXES				
4. REAL ESTATE TAXES				
5. OTHER TAXES (ATTACH LIST)				
6. TOTAL TAXES				0.00

OTHER POSTPETITION LIABILITIES, INCLUDING TRADE CREDITORS (LIST NAMES OF CREDITORS)

7.	Hawaiiana Management Co, Maluhia at Wa	2/1/2010	3,440.21	2/1/2010	3,440.21
8.	Hawaiiana Management Co, Maluhia at Wa	3/1/2010	3,440.21	3/1/2010	3,440.21
9.					
10.					
11.					
12.					
13.					
14.					
15.					
16.					
17.					
18.					
19.					
20.					
21.					
22.					
23.					
24.					
25.					
26.					
27					
28.					
29. (IF ADDITIONAL, ATTACH LIST)					
30. TOTAL OF LINES 7 - 29					6,880.42
31. TOTAL POSTPETITION LIABILITIES					6,880.42

CASE NAME:	MALUHIA ONE, LLC
CASE NUMBER:	10-30987-SGJ-11

Cash Basis, Form 4A
Monthly Operating Report
CASH BASIS-4A

ACCOUNTS RECEIVABLE AGING	SCHEDULE AMOUNT	MONTH	MONTH	MONTH
				<u>MAR, 2010</u>
1. 0-30				
2. 31-60				
3. 61-90				
4. 90+				
5. TOTAL ACCOUNTS RECEIVABLE				
6. AMOUNT CONSIDERED UNCOLLECTIBLE				
7. ACCOUNTS RECEIVABLE (NET)	NONE			0.00

AGING OF POSTPETITION TAXES AND PAYABLES					
TAXES PAYABLE	0-30 DAYS	31-60 DAYS	61-90 DAYS	91+ DAYS	TOTAL
1. FEDERAL					
2. STATE					
3. LOCAL					
4. OTHER (ATTACH LIST)					
5. TOTAL TAXES PAYABLE					
6. ACCOUNTS PAYABLE	3,440.21	3,440.21			6,880.42

STATUS OF POSTPETITION TAXES	MONTH: MARCH 2010			
	BEGINNING TAX LIABILITY*	AMOUNT WITHHELD OR ACCRUED	AMOUNT PAID	ENDING TAX LIABILITY
FEDERAL				
1. WITHHOLDING **				
2. FICA-EMPLOYEE **				
3. FICA-EMPLOYER **				
4. UNEMPLOYMENT				
5. INCOME				
6. OTHER (ATTACH LIST)				
7. TOTAL FEDERAL TAXES				0.00
STATE AND LOCAL				
8. WITHHOLDING				
9. SALES				
10. EXCISE				
11. UNEMPLOYMENT				
12. REAL PROPERTY				
13. PERSONAL PROPERTY				
14. OTHER (ATTACH LIST)				
15. TOTAL STATE & LOCAL				0.00
16. TOTAL TAXES				0.00

* The beginning tax liability should represent the liability from the prior month or, if this is the first operating report, the amount should be zero.

** Attach photocopies of IRS Form 4123 or your FTD coupon and payment receipt to verify payment or deposit.

CASE NAME:
MALUHIA ONE, LLC
CASE NUMBER:
10-30987-SGJ-11

MOR for Cash Basis, Form S
Monthly Operating Report
CASH BASIS-5

MONTH: MARCH 2010

PAYMENTS TO INSIDERS AND PROFESSIONALS

OF THE TOTAL DISBURSEMENTS SHOWN FOR THE MONTH, LIST THE AMOUNT PAID TO INSIDERS (AS DEFINED IN SECTION 101 (31) (A)-(F) OF THE U.S. BANKRUPTCY CODE) AND TO PROFESSIONALS. ALSO, FOR PAYMENTS TO INSIDERS, IDENTIFY THE TYPE OF COMPENSATION PAID (e.g. SALARY, BONUS, COMMISSIONS, INSURANCE, HOUSING ALLOWANCE, TRAVEL, CAR ALLOWANCE, ETC.). ATTACH ADDITIONAL SHEETS IF NECESSARY.

INSIDERS			
NAME	TYPE OF PAYMENT	AMOUNT PAID	TOTAL PAID TO DATE
1.			
2.			
3.			
4.			
5.			
6. TOTAL PAYMENTS TO INSIDERS		0.00	0.00

PROFESSIONALS					
NAME	DATE OF COURT ORDER AUTHORIZING	AMOUNT APPROVED	AMOUNT PAID	TOTAL PAID TO DATE	TOTAL INCURRED & UNPAID*
1.					
2.					
3.					
4.					
5.					
6. TOTAL PAYMENTS TO PROFESSIONALS		NONE	NONE	NONE	

* INCLUDE ALL FEES INCURRED, BOTH APPROVED AND UNAPPROVED

POSTPETITION STATUS OF SECURED NOTES, LEASES PAYABLE AND ADEQUATE PROTECTION PAYMENTS

NAME OF CREDITOR	SCHEDULED MONTHLY PAYMENTS DUE	AMOUNTS PAID DURING MONTH	TOTAL UNPAID POSTPETITION
1. LA JOLLA BANK ESTIMATED INTEREST	150,075.34	0.00	150,075.34
2. Note - JUN '09 THRU MARCH 31, 2010			
3. BANK OF AMERICA ESTIMATED INTEREST	269,500.00	0.00	269,500.00
4. Note - AUG '09 THRU MARCH 31, 2010			
5.			
6. TOTAL	419,575.34	0.00	419,575.34

CASE NAME:	MALUHIA ONE, LLC
CASE NUMBER:	10-30987-SGJ-11

MOR (or Cash Basis, Form 6
Monthly Operating Report
CASH BASIS-6

MONTH: MARCH 2010

QUESTIONNAIRE

	YES	NO
1. HAVE ANY ASSETS BEEN SOLD OR TRANSFERRED OUTSIDE THE NORMAL COURSE OF BUSINESS THIS REPORTING PERIOD?		X
2. HAVE ANY FUNDS BEEN DISBURSED FROM ANY ACCOUNT OTHER THAN A DEBTOR IN POSSESSION ACCOUNT?		X
3. ARE ANY POSTPETITION RECEIVABLES (ACCOUNTS, NOTES, OR LOANS) DUE FROM RELATED PARTIES?		X
4. HAVE ANY PAYMENTS BEEN MADE ON PREPETITION LIABILITIES THIS REPORTING PERIOD?		X
5. HAVE ANY POSTPETITION LOANS BEEN RECEIVED BY THE DEBTOR FROM ANY PARTY?		X
6. ARE ANY POSTPETITION PAYROLL TAXES PAST DUE?		X
7. ARE ANY POSTPETITION STATE OR FEDERAL INCOME TAXES PAST DUE?		X
8. ARE ANY POSTPETITION REAL ESTATE TAXES PAST DUE?		X
9. ARE ANY OTHER POSTPETITION TAXES PAST DUE?		X
10. ARE ANY AMOUNTS OWED TO POSTPETITION CREDITORS DELINQUENT?	X	
11. HAVE ANY PREPETITION TAXES BEEN PAID DURING THE REPORTING PERIOD?		X
12. ARE ANY WAGE PAYMENTS PAST DUE?		X

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS 'YES,' PROVIDE A DETAILED EXPLANATION OF EACH ITEM. ATTACH ADDITIONAL SHEETS IF NECESSARY.

10.) DEBT SERVICES AS PER FROM "CASH BASIS-5" SECURED NOTES

INSURANCE

	YES	NO
1. ARE WORKER'S COMPENSATION, GENERAL LIABILITY AND OTHER NECESSARY INSURANCE COVERAGES IN EFFECT?		X
2. ARE ALL PREMIUM PAYMENTS PAID CURRENT?		X
3. PLEASE ITEMIZE POLICIES BELOW.		

IF ANSWER TO ANY OF THE ABOVE QUESTIONS IS "NO," OR IF ANY POLICIES HAVE BEEN CANCELLED OR NOT RENEWED DURING THIS REPORTING PERIOD PROVIDE AN EXPLANATION BELOW. ATTACH ADDITIONAL SHEETS IF NECESSARY.

W/C - HARTFORD #14WEC NY 0610 (Policy was canceled due to lack of payment)

G/L - ADMIRAL #CA 12175-03 (Canceled), new policy with Zurich American Insurance Co #PAS 04034718

INSTALLMENT PAYMENTS			
TYPE OF POLICY	CARRIER	PERIOD COVERED	PAYMENT AMOUNT & FREQUENCY